

AKÇANSA ÇİMENTO SANAYİ VE TİCARET A.Ş.
Financial Report
Consolidated
2019 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Comment

Independent Audit Company	GÜNEY BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

Ara Dönem Konsolide Finansal Tablolara İlişkin Sınırlı Denetim Raporu

Akçansa Çimento Sanayi ve Ticaret Anonim Şirketi

Yönetim Kurulu'na

Giriş

Akçansa Çimento Sanayi ve Ticaret Anonim Şirketi ("Şirket") ile bağlı ortaklıklarının ("Grup") 30 Haziran 2019 tarihli ilişikteki ara dönem konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait konsolide kâr veya zarar ve diğer kapsamlı gelir tablosunun, konsolide özkaynak değişim tablosunun ve konsolide nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem konsolide finansal tabloların Türkiye Finansal Raporlama Standartları'na uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem konsolide finansal tablolara ilişkin bir sonuç bildirmektir.

Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı (SBDS) 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde

dardır. Sonuç olarak ara dönem finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem konsolide finansal tabloların, Grup'un 30 Haziran 2019 tarihi itibarıyla konsolide finansal durumunun, konsolide finansal performansının ve aynı tarihte sona eren 6 aylık döneme ilişkin konsolide nakit akışlarının Türkiye Finansal Raporlama Standartları'na uygun olarak, tüm önemli yönleriyle gerçeğe uygun bir biçimde sunmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

A member firm of Ernst & Young Global Limited

Cem Uçarlar, SMMM

Sorumlu Denetçi

5 Ağustos 2019

İstanbul, Türkiye

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2019	Previous Period 31.12.2018
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	96.604.655	275.421.213
Trade Receivables	7	410.586.508	443.942.043
Trade Receivables Due From Related Parties	26,7	85.305.071	32.241.358
Trade Receivables Due From Unrelated Parties	7	325.281.437	411.700.685
Other Receivables	8	46.725.388	11.030.948
Other Receivables Due From Related Parties	26,8	1.018.377	240.479
Other Receivables Due From Unrelated Parties	8	45.707.011	10.790.469
Inventories	9	249.419.627	244.939.954
Prepayments	16	16.905.927	20.603.356
Current Tax Assets	24	1.553.992	0
Other current assets		640.237	30.495
SUB-TOTAL		822.436.334	995.968.009
Total current assets		822.436.334	995.968.009
NON-CURRENT ASSETS			
Financial Investments	5	125.510.942	140.844.587
Other Receivables	8	3.676.371	2.959.286
Other Receivables Due From Unrelated Parties	8	3.676.371	2.959.286
Property, plant and equipment	10	834.490.879	842.551.526
Right of Use Assets	14	79.107.182	0
Intangible assets and goodwill	11,12	173.721.916	175.391.221
Goodwill	12	130.080.869	130.080.869
Other intangible assets	11	43.641.047	45.310.352
Prepayments	16	151.269	1.786.802
Deferred Tax Asset	24	1.328.951	1.025.662
Total non-current assets		1.217.987.510	1.164.559.084
Total assets		2.040.423.844	2.160.527.093
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	6,26	382.549.320	461.546.990
Current Borrowings From Related Parties	6,26	3.757.469	112.201.654
Bank Loans	6,26	3.757.469	112.201.654
Current Borrowings From Unrelated Parties	6	378.791.851	349.345.336
Bank Loans	6	372.070.010	349.345.336
Lease Liabilities	6	6.721.841	0
Current Portion of Non-current Borrowings	6	103.608.051	0
Trade Payables	7	399.310.136	339.982.221
Trade Payables to Related Parties	26,7	148.849.858	76.789.875
Trade Payables to Unrelated Parties	7	250.460.278	263.192.346
Employee Benefit Obligations	8,26	11.217.234	7.371.698
Other Payables	8	8.481.780	12.016.581
Other Payables to Unrelated Parties	8	8.481.780	12.016.581
Derivative Financial Liabilities	13	0	19.766.287
Deferred Income Other Than Contract Liabilities	8	3.382.765	5.142.166
Current tax liabilities, current	24	0	4.293.754
Current provisions	13	10.549.658	14.630.722
Current provisions for employee benefits	13	5.120.037	7.940.171
Other current provisions	13	5.429.621	6.690.551
SUB-TOTAL		919.098.944	864.750.419
Total current liabilities		919.098.944	864.750.419
NON-CURRENT LIABILITIES			
Long Term Borrowings	6	69.846.410	103.614.022
Long Term Borrowings From Related Parties	6	69.846.410	103.614.022
Bank Loans	6	0	103.614.022
Lease Liabilities	6	69.846.410	0
Non-current provisions	13,15	51.788.607	48.694.472
Non-current provisions for employee benefits	15	49.112.429	45.914.636
Other non-current provisions	13	2.676.178	2.779.836

Deferred Tax Liabilities	24	36.704.462	35.902.130
Total non-current liabilities		158.339.479	188.210.624
Total liabilities		1.077.438.423	1.052.961.043
EQUITY			
Equity attributable to owners of parent		951.183.492	1.093.673.368
Issued capital	17	191.447.068	191.447.068
Inflation Adjustments on Capital		233.177.582	233.177.582
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-18.523.585	-18.523.585
Gains (Losses) on Revaluation and Remeasurement		-18.523.585	-18.523.585
Gains (Losses) on Remeasurements of Defined Benefit Plans		-18.523.585	-18.523.585
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		80.188.721	95.515.684
Gains (Losses) on Revaluation and Reclassification		80.188.721	95.515.684
Gains (Losses) on Remeasuring and/or Reclassification of Available-for-sale Financial Assets		80.188.721	95.515.684
Restricted Reserves Appropriated From Profits		268.702.218	243.290.154
Prior Years' Profits or Losses		170.579.641	170.869.425
Current Period Net Profit Or Loss		25.611.847	177.897.040
Non-controlling interests		11.801.929	13.892.682
Total equity		962.985.421	1.107.566.050
Total Liabilities and Equity		2.040.423.844	2.160.527.093

Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018	Current Period 3 Months 01.04.2019 - 30.06.2019	Previous Period 3 Months 01.04.2018 - 30.06.2018
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	18	890.367.932	850.028.124	483.047.889	462.405.868
Cost of sales	18	-777.422.429	-655.755.852	-404.435.684	-337.947.136
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		112.945.503	194.272.272	78.612.205	124.458.732
GROSS PROFIT (LOSS)		112.945.503	194.272.272	78.612.205	124.458.732
General Administrative Expenses	19,20	-41.952.462	-32.031.560	-21.256.756	-15.864.977
Marketing Expenses	19,20	-13.787.272	-9.173.216	-7.584.824	-4.631.500
Other Income from Operating Activities	21	24.637.954	13.002.633	12.833.362	6.732.010
Other Expenses from Operating Activities	21	-26.955.684	-19.789.156	-14.888.086	-14.090.299
PROFIT (LOSS) FROM OPERATING ACTIVITIES		54.888.039	146.280.973	47.715.901	96.603.966
Investment Activity Income	22	42.351.999	21.724.566	1.268.687	8.088.063
Investment Activity Expenses		0	-10.609	0	-10.609
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		97.240.038	167.994.930	48.984.588	104.681.420
Finance income	23	37.651.534	9.913.934	22.541.083	7.269.940
Finance costs	23	-108.610.353	-40.401.759	-61.937.089	-24.912.423
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		26.281.219	137.507.105	9.588.582	87.038.937
Tax (Expense) Income, Continuing Operations		-1.305.725	-25.876.149	-3.690.353	-17.089.490
Current Period Tax (Expense) Income	24	0	-28.825.816	0	-18.064.461
Deferred Tax (Expense) Income	24	-1.305.725	2.949.667	-3.690.353	974.971
PROFIT (LOSS) FROM CONTINUING OPERATIONS		24.975.494	111.630.956	5.898.229	69.949.447
PROFIT (LOSS)		24.975.494	111.630.956	5.898.229	69.949.447
Profit (loss), attributable to [abstract]					
Non-controlling Interests		-636.353	1.164.445	-916	911.580
Owners of Parent		25.611.847	110.466.511	5.899.145	69.037.867
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					

Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018	Current Period 3 Months 01.04.2019 - 30.06.2019	Previous Period 3 Months 01.04.2018 - 30.06.2018
Statement of Other Comprehensive Income					
PROFIT (LOSS)		24.975.494	111.630.956	5.898.229	69.949.447
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0	0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-15.326.963	-31.806.328	-5.070.574	-29.962.483
Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income		-16.133.645	-33.480.345	-5.337.446	-31.539.455
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		806.682	1.674.017	266.872	1.576.972
Deferred Tax (Expense) Income	24	806.682	1.674.017	266.872	1.576.972
OTHER COMPREHENSIVE INCOME (LOSS)		-15.326.963	-31.806.328	-5.070.574	-29.962.483
TOTAL COMPREHENSIVE INCOME (LOSS)		9.648.531	79.824.628	827.655	39.986.964
Total Comprehensive Income Attributable to					
Non-controlling Interests		-636.353	1.164.445	-916	911.580
Owners of Parent		10.284.884	78.660.183	828.571	39.075.384

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2019 - 30.06.2019	Previous Period 01.01.2018 - 30.06.2018
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		134.805.674	122.808.488
Profit (Loss)		26.281.219	137.507.105
Profit (Loss) from Continuing Operations		26.281.219	137.507.105
Adjustments to Reconcile Profit (Loss)		75.650.695	57.451.055
Adjustments for depreciation and amortisation expense	10,11,20,14	47.975.841	41.820.012
Adjustments for Impairment Loss (Reversal of Impairment Loss)	7,9	4.079.423	954.778
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	7	3.329.423	354.778
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	9	750.000	600.000
Adjustments for provisions		4.567.251	5.672.956
Adjustments for (Reversal of) Provisions Related with Employee Benefits	13,15	4.684.079	3.888.909
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	13	1.376.881	122.606
Adjustments for (Reversal of) Provisions Arised From Sectoral Requirements	13	-232.682	-157.808
Adjustments for (Reversal of) Other Provisions	13	-1.261.027	1.819.249
Adjustments for Interest (Income) Expenses		61.380.179	30.717.266
Adjustments for Interest Income	23	-12.924.373	-1.546.887
Adjustments for interest expense	15,23	74.304.552	32.264.153
Adjustments for losses (gains) on disposal of non-current assets	22	-32.458.762	-8.162.917
Other adjustments for which cash effects are investing or financing cash flow	22	-9.893.237	-13.551.040
Changes in Working Capital		44.107.716	-49.233.347
Adjustments for decrease (increase) in trade accounts receivable		29.729.118	-46.242.085
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-36.344.020	-2.095.160
Adjustments for decrease (increase) in inventories		-5.229.673	-73.928.713
Decrease (Increase) in Prepaid Expenses		-3.280.081	-2.941.734
Adjustments for increase (decrease) in trade accounts payable		59.327.915	76.836.596
Increase (Decrease) in Employee Benefit Liabilities		3.845.536	1.390.918
Adjustments for increase (decrease) in other operating payables		-3.534.801	-3.759.769
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-1.759.401	671.439
Other Adjustments for Other Increase (Decrease) in Working Capital		1.353.123	835.161
Decrease (Increase) in Other Assets Related with Operations		1.353.123	835.161
Cash Flows from (used in) Operations		146.039.630	145.724.813
Payments Related with Provisions for Employee Benefits	13,15	-4.306.420	-3.367.200
Payments Related with Other Provisions		-1.376.784	-148.651
Income taxes refund (paid)		-5.847.746	-19.620.532
Other inflows (outflows) of cash	7	296.994	220.058
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		8.232.521	-13.422.477
Cash Inflows Caused by Share Sales or Capital Decrease of Associates and / or Joint Ventures		0	26.000.000
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures		-800.000	0
Proceeds from sales of property, plant, equipment and intangible assets		36.180.459	8.915.673
Purchase of Property, Plant, Equipment and Intangible Assets	10	-36.973.670	-61.889.190
Dividends received		9.825.732	13.551.040
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-321.854.753	-71.206.621
Proceeds from borrowings		210.624.108	200.002.000
Repayments of borrowings		-285.303.343	-123.000.000
Payments of Lease Liabilities		-5.145.620	0
Cash Payments for Future Contracts, Forward Contracts, Option Contracts and Swap Contracts		-19.766.287	0
Dividends Paid	25	-154.229.160	-128.001.510

Interest paid		-78.995.960	-20.905.807
Interest Received		10.961.509	698.696
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-178.816.558	38.179.390
Net increase (decrease) in cash and cash equivalents		-178.816.558	38.179.390
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	275.421.213	52.746.580
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	96.604.655	90.925.970

Footnote Reference	Equity										
	Equity attributable to owners of parent [member]									Non-controlling interests [member]	
	Issued Capital	Inflation Adjustments on Capital	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss		Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss			Restricted Reserves Appropriated From Profits [member]	Retained Earnings		
			Gains/Losses on Revaluation and Remeasurement [member]	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses		Net Profit or Loss		
			Gains (Losses) on Remeasurements of Defined Benefit Plans		Gains (Losses) from Financial Assets Measured at Fair Value through Other Comprehensive Income						

Previous Period 01.01.2018 - 30.06.2018	Statement of changes in equity (abstract)														
	Statement of changes in equity (line items)														
	Equity at beginning of period		191.447.068	233.177.582	-15.953.261			145.258.336	222.598.194	171.719.153	148.693.675	1.096.940.747	12.032.293	1.106.973.040	
	Adjustments Related to Accounting Policy Changes						31.146.729		-849.933		30.296.796		30.296.796		
	Adjustments Related to Required Changes in Accounting Policies														
	Adjustments Related to Voluntary Changes in Accounting Policies														
	Adjustments Related to Errors														
	Other Restatements														
	Restated Balances		191.447.068	233.177.582	-15.953.261			176.405.065	222.598.194	170.869.220	148.693.675	1.127.237.543	12.032.293	1.139.269.836	
	Transfers								20.691.960	128.001.715	-148.693.675	0		0	
	Total Comprehensive Income (Loss)							-31.806.328			110.466.511	78.660.183	1.164.445	79.824.524	
	Profit (loss)										110.466.511	110.466.511	1.164.445	111.630.956	
	Other Comprehensive Income (Loss)							-31.806.328				-31.806.328		-31.806.328	
	Issue of equity														
	Capital Decrease														
	Capital Advance														
	Effect of Merger or Liquidation or Division														
	Effects of Business Combinations Under Common Control														
	Advance Dividend Payments														
	Dividends Paid	25								-128.001.510		-128.001.510		-128.001.510	
	Decrease through Other Distributions to Owners														
	Increase (Decrease) through Treasury Share Transactions														
	Increase (Decrease) through Share-Based Payment Transactions														
	Acquisition or Disposal of a Subsidiary														
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity														
	Transactions with noncontrolling shareholders														
	Increase through Other Contributions by Owners														
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied														
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied														
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied														
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied														
	Increase (decrease) through other changes, equity														
	Equity at end of period		191.447.068	233.177.582	-15.953.261			144.598.737	243.290.154	170.869.425	110.466.511	1.077.896.216	13.196.738	1.091.092.954	
		Statement of changes in equity (abstract)													
		Statement of changes in equity (line items)													
		Equity at beginning of period		191.447.068	233.177.582	-18.523.585			95.515.684	243.290.154	170.869.425	177.897.040	1.093.673.368	13.892.682	1.107.566.050
	Adjustments Related to Accounting Policy Changes														
	Adjustments Related to Required Changes in Accounting Policies														
	Adjustments Related to Voluntary Changes in Accounting Policies														
	Adjustments Related to Errors														
	Other Restatements														
	Restated Balances														
	Transfers							25.412.064	152.484.916	-177.897.040	0			0	
	Total Comprehensive Income (Loss)						-15.326.963			25.611.847	10.284.884	-636.353	9.648.531		
	Profit (loss)									25.611.847	25.611.847	-636.353	24.975.494		
	Other Comprehensive Income (Loss)						-15.326.963				-15.326.963		-15.326.963		
	Issue of equity														
	Capital Decrease														
	Capital Advance														
	Effect of Merger or Liquidation or Division														
	Effects of Business Combinations Under Common Control														
	Advance Dividend Payments														
	Dividends Paid														

Current Period 01.01.2019 - 30.06.2019	25									-152.774.760	-152.774.760	-1.454.400	-154.229.160
	Decrease through Other Distributions to Owners												
	Increase (Decrease) through Treasury Share Transactions												
	Increase (Decrease) through Share-Based Payment Transactions												
	Acquisition or Disposal of a Subsidiary												
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity												
	Transactions with noncontrolling shareholders												
	Increase through Other Contributions by Owners												
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied												
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied												
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied												
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied												
	Increase (decrease) through other changes, equity												
	Equity at end of period	191.447.068	233.177.582	-18.523.585	80.188.721	268.702.218	170.579.641	25.611.847	951.183.492	11.801.929	962.985.421		